

Litman/Gregory Fund Advisors announced today that Bob Rodriguez, a portfolio manager for Masters' Select sub-advisor First Pacific Advisors (FPA), will be taking a one year sabbatical beginning January 1, 2010. Rodriguez expects to return to FPA in 2011 and rejoin the portfolio management team. FPA is one of five sub-advisors for Masters' Select Smaller Companies Fund. Dennis Bryan and Rikard Ekstrand will take over the lead portfolio management responsibilities for Rodriguez after his departure. Bryan and Ekstrand, who have worked with Rodriguez for 16 years and 10 years respectively, have been involved in the portfolio management of the Masters' Select portfolio since the fund's inception. Bryan and Ekstrand will manage all of FPA's small-cap value portfolios.

Litman/Gregory has been pleased with FPA's efforts as a sub-advisor for Masters' Select Smaller Companies over the years. Given this change Litman/Gregory will evaluate the impact of Rodriguez's departure on FPA in general and the Masters' Select portfolios in particular. At this time, based on its familiarity with Bryan, Ekstrand and other members of the FPA team and the FPA investment process, Litman/Gregory believes the firm will continue to be well suited for running its sleeve of Masters' Select Smaller Companies.

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Past performance does not guarantee future results.